Letter of Transmittal

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM Washington, D.C., April 2002

THE SPEAKER OF
THE HOUSE OF REPRESENTATIVES

Pursuant to the requirements of section 10 of the Federal Reserve Act, I am pleased to submit the eighty-eighth annual report of the Board of Governors of the Federal Reserve System.

This report covers operations of the Board during calendar year 2001.

Sincerely,

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